HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

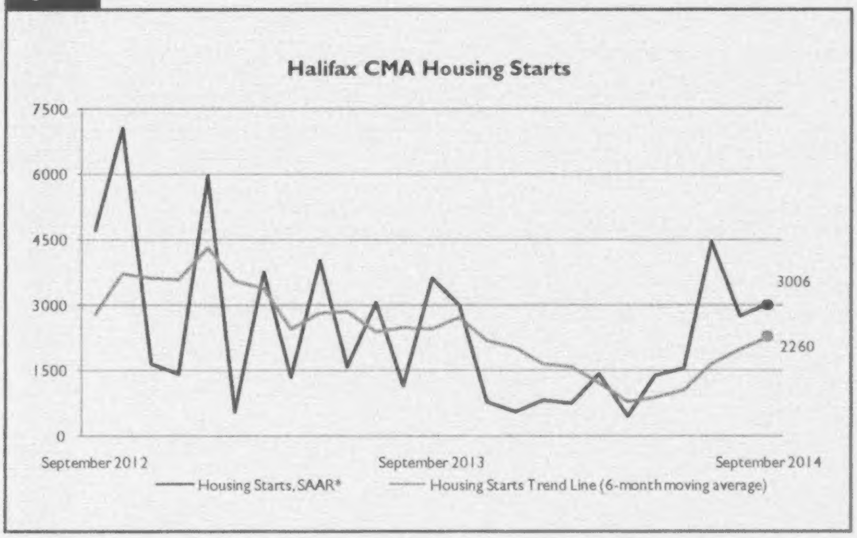
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2014

Highlights

- Total housing construction activity lags third Quarter of 2013
- MLS® sales slowly edging up
- Little change in prices in the existing home market

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

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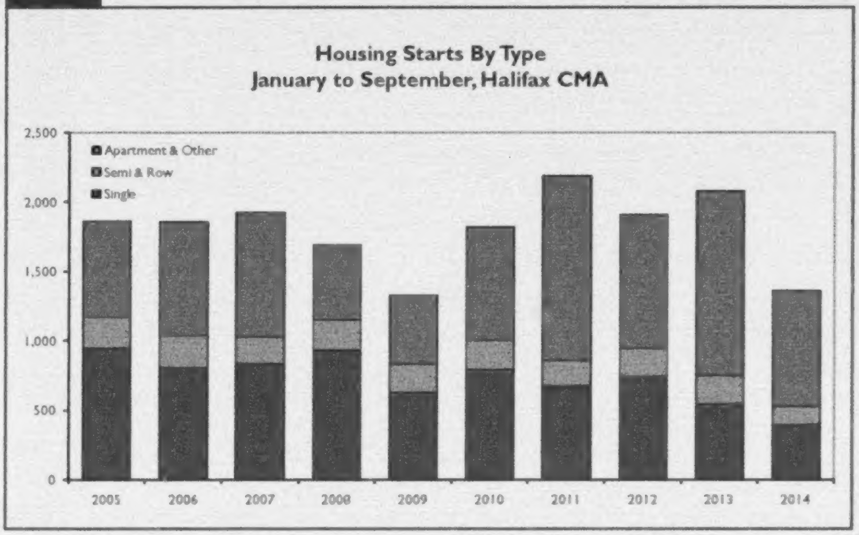
Figure 2



Source: CMHC

Year-to-Date Residential Construction Declined

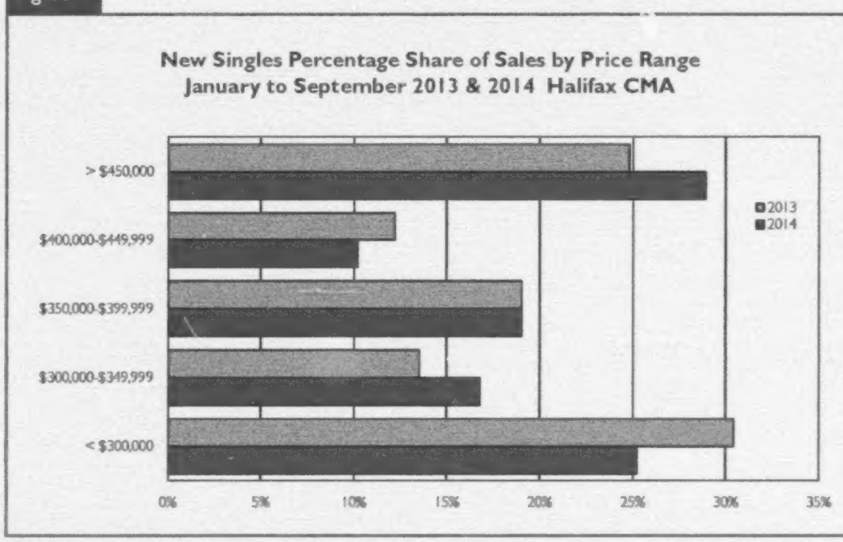
Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 2,260 units in September compared to 1,992 in August according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

The housing market in the Halifax CMA slowed down in the first nine months of 2014 compared to the same period last year. Total housing starts in the CMA totalled 1,361 units, which represented a sharp declined compared to the 2,080 units started in 2013. MLS® sales in Halifax trail by 7 per cent year-to-date but the pace edged up in the last quarter.

Of the 1,361 residential construction starts so far this year, 390 were single-detached starts, 135 were semi-detached and row starts and the remaining 836 were apartment starts. In the single-detached segment of the market, every submarket, with the exception of Halifax County East, reported a decline this year. In Halifax City, starts declined to 39 units from 65 starts last year. The sharpest declines were reported in Bedford – Hammonds Plains where single-detached starts decreased to 35 units from 78 units last year and in Dartmouth City to 29 units from 71 units last year. Single starts in the Halifax CMA were 28 per cent below the 2013 year-to-date average.

The pronounced decline in starts also coincided with a rising inventory of single-detached homes in the Halifax CMA compared to the same period last year. The total number of completed and not absorbed singles climbed to 90 units in June compared to 52 in September 2013. The inventory was higher in all submarkets. For instance, the inventory in Halifax City was 19 units compared to 6 units, the inventory in Dartmouth City was 15 units compared to 6 units last year. A sharp decline in starts combined with rising inventory levels illustrates the decline in demand for single-detached housing in Halifax in 2014.

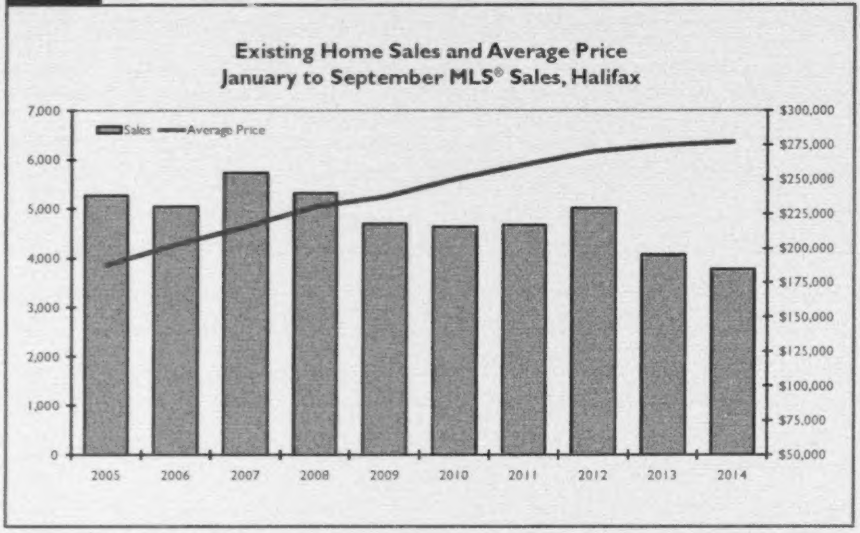
Figure 3



Source: CMHC

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Figure 4



Source: Nova Scotia Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

The average price of a new, single-detached home in the Halifax CMA was $411,946 in 2014 compared to $408,269 last year. Prices were highest in Bedford – Hammonds Plains at $540,135, roughly 20 per cent above the median price of $449,900 and Halifax County Southwest at $460,127 respectively. In Halifax City, the median price of a new single-detached home increased 10 per cent in 2014 to $439,900 while the average price decreased 15 per cent to $452,480.

The number of absorbed, new single-detached homes in the Halifax CMA declined in 2014 to 453 units from 621 last year. Absorptions were weak in September 2014 with only 63 freehold units compared to 182 units last year. There were only 42 absorbed singles compared to 95 last year and 21 semi and rows compared to 42 last year.

Residential construction activity in Halifax over the last few years was largely supported by apartment construction. At its peak in 2013, there were over 3,000 apartments under construction in the Halifax CMA. As of the end of September 2014, the total number of apartment units under construction had fallen to about 2,100 in the city. The reason for the decline is two-fold. First, a large number of apartments units were completed in late 2013. Second, the pace of apartment construction in Halifax trailed off significantly this year compared to recent years. Apartment starts totalled 836 units year-to-date compared to 1,330 units in 2013. Of the 836 starts, 563 were in Halifax City, 50 were in Sackville, 83 in Dartmouth City, 75 in Bedford — Hammonds Plains and 65 units were started in Fall River – Beaverbank. Despite the decline this year, it is expected that apartment construction will post a strong fourth quarter as builders respond to the demand stemming from an aging population base.

Existing Home Sales

In the existing home market, sales in the Halifax CMA posted a decline of 7 per cent in the three quarters of the year as nearly every submarket reported a decline. MLS® sales totalled 3,772 sales in 2014 compared to 4,071 last year. The reduced level of activity is attributed to a number of factors. First, slowing population growth contributed to a slowing pace of incremental housing demand. Further, total employment remains flat year-to-date, while full-time employment has increased 0.4 per cent. Employment growth is a contributing factor to stimulating demand for housing, specifically in the homeownership market. Finally, an aging population in the Halifax CMA has resulted in some demand shifting away from single-family housing toward, one-floor apartment style living.

At the submarket level, sales declined in every submarket with the exceptions of Halifax County East and Bedford – Hammonds Plains, where sales increased 6.3 and 2.5 per cent, respectively. In the CMA's two largest submarkets, Halifax City sales decreased 3.8 per cent while sales in Dartmouth City finally caught up with volumes recorded last year. The sharpest decline was reported in Halifax County Southwest, where sales decreased from 360 units last year to 281 sales, year-to-date.

The slower pace of sales in Halifax was accompanied by an increase in the time it takes to sell a house. The average days on market climbed 7.5 per cent in 2014 to 100 days as most submarkets reported increases. The sharpest increase was in Bedford – Hammonds Plains, where average days on market increased from 108 days last year to 135 this year. In Halifax City and Dartmouth City, the average days on market increased 8 and 24 per cent respectively.

Despite the decline in sales and the increase in average days on market, the average price of a home in

the Halifax CMA reported a slight increase year-to-date, climbing to $277,393 from $274,301 last year. At the submarket level, price growth was mixed with declines in Halifax City and Dartmouth City and increases in Bedford – Hammonds Plains and Sackville. Slowing activity in the MLS® market combined with an increase in the average days on market and little price growth supports the market currently favouring buyers.

The number of active listings in the Halifax CMA increased 6.6 per cent in June to 4,315 listings. The growth in active listings was highest in Sackville with 23 per cent and Halifax County East at nearly 26 per cent. In Halifax City, active listings increased from 756 units last September to 910.

Little Job Creation in Halifax in 2014

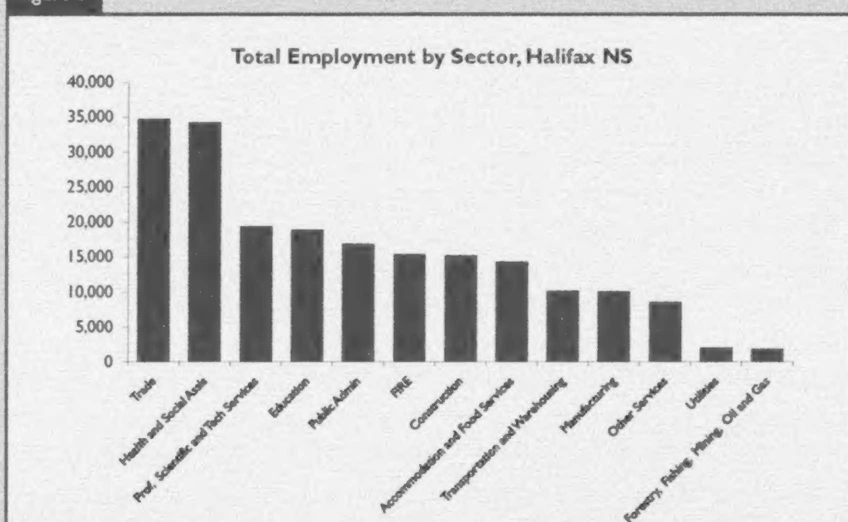
Through the first nine months of the year job creation in Halifax was minimal. As of the end of September, total employment in the city stood at about 226,000 positions with the majority, nearly 82 per cent, full time jobs.

The largest employment sectors in the HRM are the Trade and Health Care and Social Assistance sectors, which combine to account for about 30 per cent of all employment in the city. Year-to-date, employment in the Trade sector posted a modest increase of about two per cent while total Health Care and Social Assistance employment reported a more pronounced increase of five per cent.

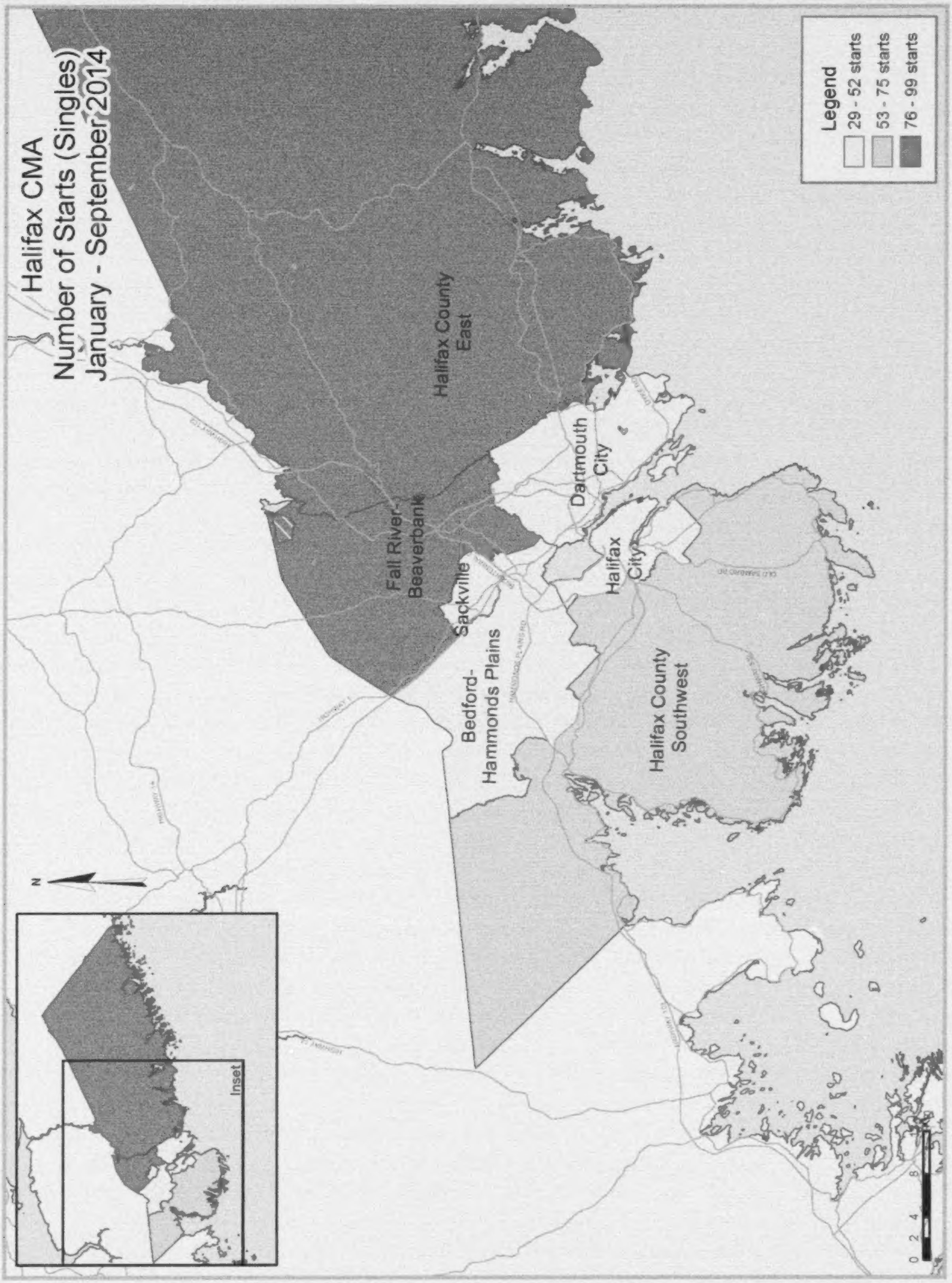
Supported by elevated levels of multi-family construction activity, employment in the construction industry climbed ten per cent year-to-date to about 14,500 jobs. Further job gains were reported in the information, culture and recreation sector as well as the financial, insurance, and real estate (FIRE) sector this year.

However, increases in the aforementioned sectors were offset by losses in other sectors. Notably, the public administration sector, which employs over seven per cent of all workers in the city, posted a decline of nine per cent this year. Additional job losses were reported in the professional, scientific and technical services, management and admin and educational services sectors.

Figure 5



Source: Statistics Canada Labour Force Survey


Halifax CMA
Number of Starts (Singles)
January - September 2014
Legend
29 - 52 starts
53 - 75 starts
76 - 99 starts
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

Available in SELECTED Reports:

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) September 2014		
Halifax CMA[1]	August 2014	September 2014
Trend[2]	1,992	2,260
SAAR	2,751	3,006
	September 2013	September 2014
Actual		
September - Single-Detached	64	60
September - Multiples	250	202
September - Total	314	262
January to September - Single-Detached	541	390
January to September - Multiples	1,539	971
January to September - Total	2,080	1,361

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2014	59	8	3	0	0	0	1	191	262
September 2013	62	6	13	0	0	0	2	231	314
% Change	-4.8	33.3	-76.9	n/a	n/a	n/a	-50.0	-17.3	-16.6
Year-to-date 2014	371	54	73	0	0	71	27	753	1,361
Year-to-date 2013	536	94	115	0	0	72	5	1,258	2,080
% Change	-30.8	-42.6	-36.5	n/a	n/a	-1.4	**	-40.1	-34.6
UNDER CONSTRUCTION									
September 2014	335	54	143	0	0	203	30	1,897	2,674
September 2013	608	104	149	0	12	265	1	2,280	3,419
% Change	-44.9	-48.1	-4.0	n/a	-100.0	-23.4	**	-16.8	-21.8
COMPLETIONS									
September 2014	44	10	15	0	0	0	3	339	411
September 2013	103	8	45	0	12	55	4	700	927
% Change	-57.3	25.0	-66.7	n/a	-100.0	-100.0	-25.0	-51.6	-55.7
Year-to-date 2014	459	86	63	0	6	32	24	716	1,386
Year-to-date 2013	607	100	66	0	12	277	45	1,177	2,284
% Change	-24.4	-14.0	-4.5	n/a	-50.0	-88.4	-46.7	-39.2	-39.3
COMPLETED & NOT ABSORBED									
September 2014	90	23	38	0	6	0	n/a	n/a	157
September 2013	52	27	25	0	6	16	n/a	n/a	126
% Change	73.1	-14.8	52.0	n/a	0.0	-100.0	n/a	n/a	24.6
ABSORBED									
September 2014	42	12	9	0	0	0	n/a	n/a	63
September 2013	95	8	34	0	6	39	n/a	n/a	182
% Change	-55.8	50.0	-73.5	n/a	-100.0	-100.0	n/a	n/a	-65.4
Year-to-date 2014	453	91	65	0	0	0	n/a	n/a	609
Year-to-date 2013	621	90	60	0	6	261	n/a	n/a	1,038
% Change	-27.1	1.1	8.3	n/a	-100.0	-100.0	n/a	n/a	-41.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
September 2014	4	2	3	0	0	0	0	190	199
September 2013	4	2	0	0	0	0	0	132	138
Dartmouth City									
September 2014	8	0	0	0	0	0	0	0	8
September 2013	7	4	0	0	0	0	2	0	13
Bedford-Hammonds Plains									
September 2014	4	2	0	0	0	0	0	0	6
September 2013	7	0	10	0	0	0	0	66	83
Sackville									
September 2014	1	0	0	0	0	0	0	0	1
September 2013	2	0	0	0	0	0	0	32	34
Fall River - Beaverbank									
September 2014	11	2	0	0	0	0	0	1	14
September 2013	13	0	0	0	0	0	0	0	13
Halifax County East									
September 2014	26	2	0	0	0	0	0	0	28
September 2013	13	0	3	0	0	0	0	0	16
Halifax County Southwest									
September 2014	5	0	0	0	0	0	1	0	6
September 2013	16	0	0	0	0	0	0	1	17
Halifax CMA									
September 2014	59	8	3	0	0	0	1	191	262
September 2013	62	6	13	0	0	0	2	231	314

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket September 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
September 2014	49	20	74	0	0	72	21	1,299	1,535
September 2013	63	18	68	0	4	72	0	1,391	1,616
Dartmouth City									
September 2014	37	6	4	0	0	71	1	233	364
September 2013	136	48	19	0	8	161	1	549	922
Bedford-Hammonds Plains									
September 2014	29	4	34	0	0	0	0	75	142
September 2013	70	12	31	0	0	0	0	253	366
Sackville									
September 2014	33	6	0	0	0	60	4	225	328
September 2013	44	14	13	0	0	32	0	86	189
Fall River - Beaverbank									
September 2014	55	16	16	0	0	0	0	65	152
September 2013	87	12	4	0	0	0	0	0	103
Halifax County East									
September 2014	76	2	0	0	0	0	0	0	78
September 2013	144	0	3	0	0	0	0	0	147
Halifax County Southwest									
September 2014	56	0	15	0	0	0	4	0	75
September 2013	64	0	11	0	0	0	0	1	76
Halifax CMA									
September 2014	335	54	143	0	0	203	30	1,897	2,674
September 2013	608	104	149	0	12	265	1	2,280	3,419

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
September 2014	9	4	15	0	0	0	0	110	138
September 2013	5	8	6	0	0	0	0	335	354
Dartmouth City									
September 2014	0	0	0	0	0	0	0	197	197
September 2013	54	0	31	0	12	55	4	365	521
Bedford-Hammonds Plains									
September 2014	2	2	0	0	0	0	0	0	4
September 2013	11	0	0	0	0	0	0	0	11
Sackville									
September 2014	3	0	0	0	0	0	1	32	36
September 2013	4	0	4	0	0	0	0	0	8
Fall River - Beaverbank									
September 2014	9	4	0	0	0	0	1	0	14
September 2013	14	0	0	0	0	0	0	0	14
Halifax County East									
September 2014	14	0	0	0	0	0	0	0	14
September 2013	7	0	4	0	0	0	0	0	11
Halifax County Southwest									
September 2014	7	0	0	0	0	0	1	0	8
September 2013	8	0	0	0	0	0	0	0	8
Halifax CMA									
September 2014	44	10	15	0	0	0	3	339	411
September 2013	103	8	45	0	12	55	4	700	927

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket September 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
September 2014	19	12	19	0	0	0	n/a	n/a	50
September 2013	6	10	4	0	0	0	n/a	n/a	20
Dartmouth City									
September 2014	15	2	4	0	0	0	n/a	n/a	21
September 2013	6	0	7	0	6	16	n/a	n/a	35
Bedford-Hammonds Plains									
September 2014	16	0	4	0	0	0	n/a	n/a	20
September 2013	18	4	5	0	0	0	n/a	n/a	27
Sackville									
September 2014	8	4	9	0	0	0	n/a	n/a	21
September 2013	3	4	9	0	0	0	n/a	n/a	16
Fall River - Beaverbank									
September 2014	18	5	0	0	0	0	n/a	n/a	23
September 2013	11	9	0	0	0	0	n/a	n/a	20
Halifax County East									
September 2014	7	0	0	0	0	0	n/a	n/a	7
September 2013	0	0	0	0	0	0	n/a	n/a	0
Halifax County Southwest									
September 2014	7	0	2	0	6	0	n/a	n/a	15
September 2013	8	0	0	0	0	0	n/a	n/a	8
Halifax CMA									
September 2014	90	23	38	0	6	0	n/a	n/a	157
September 2013	52	27	25	0	6	16	n/a	n/a	126

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket September 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
September 2014	7	4	6	0	0	0	n/a	n/a	17
September 2013	6	5	2	0	0	0	n/a	n/a	13
Dartmouth City									
September 2014	1	0	0	0	0	0	n/a	n/a	1
September 2013	50	0	24	0	6	39	n/a	n/a	119
Bedford-Hammonds Plains									
September 2014	5	3	2	0	0	0	n/a	n/a	10
September 2013	8	1	3	0	0	0	n/a	n/a	12
Sackville									
September 2014	2	1	1	0	0	0	n/a	n/a	4
September 2013	3	2	0	0	0	0	n/a	n/a	5
Fall River - Beaverbank									
September 2014	8	4	0	0	0	0	n/a	n/a	12
September 2013	11	0	1	0	0	0	n/a	n/a	12
Halifax County East									
September 2014	12	0	0	0	0	0	n/a	n/a	12
September 2013	8	0	4	0	0	0	n/a	n/a	12
Halifax County Southwest									
September 2014	7	0	0	0	0	0	n/a	n/a	7
September 2013	9	0	0	0	0	0	n/a	n/a	9
Halifax CMA									
September 2014	42	12	9	0	0	0	n/a	n/a	63
September 2013	95	8	34	0	6	39	n/a	n/a	182

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	% Change
Halifax City	4	4	2	2	3	0	190	132	199	138	44.2
Dartmouth City	8	9	0	4	0	0	0	0	8	13	-38.5
Bedford-Hammonds Plains	4	7	2	0	0	10	0	66	6	83	-92.8
Sackville	1	2	0	0	0	0	0	32	1	34	-97.1
Fall River - Beaverbank	11	13	2	0	0	0	1	0	14	13	7.7
Halifax County East	26	13	2	0	0	3	0	0	28	16	75.0
Halifax County Southwest	6	16	0	0	0	0	0	1	6	17	-64.7
Halifax CMA	60	64	8	6	3	13	191	231	262	314	-16.6

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	39	65	26	18	28	62	563	759	656	904	-27.4
Dartmouth City	29	71	0	30	0	3	83	231	112	335	-66.6
Bedford-Hammonds Plains	35	78	4	12	22	29	75	253	136	372	-63.4
Sackville	38	49	0	22	4	8	50	86	92	165	-44.2
Fall River - Beaverbank	77	103	22	12	16	4	65	0	180	119	51.3
Halifax County East	99	87	2	0	0	3	0	0	101	90	12.2
Halifax County Southwest	73	88	0	0	11	6	0	1	84	95	-11.6
Halifax CMA	390	541	54	94	81	115	836	1,330	1,361	2,080	-34.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market September 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Halifax City	3	0	0	0	0	0	190	132
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	10	0	0	0	0	0	66
Sackville	0	0	0	0	0	0	0	32
Fall River - Beaverbank	0	0	0	0	0	0	1	0
Halifax County East	0	3	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	1
Halifax CMA	3	13	0	0	0	0	191	231

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	24	62	4	0	0	72	563	687
Dartmouth City	0	3	0	0	71	0	0	231
Bedford-Hammonds Plains	22	29	0	0	0	0	75	253
Sackville	0	8	4	0	0	0	50	86
Fall River - Beaverbank	16	4	0	0	0	0	65	0
Halifax County East	0	3	0	0	0	0	0	0
Halifax County Southwest	11	6	0	0	0	0	0	1
Halifax CMA	73	115	8	0	71	72	753	1,258

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Halifax City	9	6	0	0	190	132	199	138
Dartmouth City	8	11	0	0	0	2	8	13
Bedford-Hammonds Plains	6	17	0	0	0	66	6	83
Sackville	1	2	0	0	0	32	1	34
Fall River - Beaverbank	13	13	0	0	1	0	14	13
Halifax County East	28	16	0	0	0	0	28	16
Halifax County Southwest	5	16	0	0	1	1	6	17
Halifax CMA	70	81	0	0	192	233	262	314

Table 2.5: Starts by Submarket and by Intended Market
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	89	145	0	72	567	687	656	904
Dartmouth City	28	99	71	0	1	236	112	335
Bedford-Hammonds Plains	61	119	0	0	75	253	136	372
Sackville	32	79	0	0	60	86	92	165
Fall River - Beaverbank	111	119	0	0	69	0	180	119
Halifax County East	99	90	0	0	2	0	101	90
Halifax County Southwest	78	94	0	0	6	1	84	95
Halifax CMA	498	745	71	72	780	1,263	1,361	2,080

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	% Change
Halifax City	9	5	4	8	15	6	110	335	138	354	-61.0
Dartmouth City	0	58	0	0	0	43	197	420	197	521	-62.2
Bedford-Hammonds Plains	2	11	2	0	0	0	0	0	4	11	-63.6
Sackville	4	4	0	0	0	4	32	0	36	8	**
Fall River - Beaverbank	10	14	4	0	0	0	0	0	14	14	0.0
Halifax County East	14	7	0	0	0	4	0	0	14	11	27.3
Halifax County Southwest	8	8	0	0	0	0	0	0	8	8	0.0
Halifax CMA	47	107	10	8	15	57	339	755	411	927	-55.7

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	50	52	22	50	28	45	343	741	443	888	-50.1
Dartmouth City	33	130	22	2	9	43	269	713	333	888	-62.5
Bedford-Hammonds Plains	59	98	10	12	8	4	0	0	77	114	-32.5
Sackville	43	39	6	12	13	16	103	0	165	67	146.3
Fall River - Beaverbank	98	108	28	22	5	5	0	0	131	135	-3.0
Halifax County East	118	87	4	2	3	4	32	0	157	93	68.8
Halifax County Southwest	73	97	0	2	6	0	1	0	80	99	-19.2
Halifax CMA	474	611	92	102	72	117	748	1,454	1,386	2,284	-39.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market September 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Halifax City	15	6	0	0	0	0	110	335
Dartmouth City	0	43	0	0	0	55	197	365
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	4	0	0	0	0	32	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	4	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	15	57	0	0	0	55	339	700

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	28	6	0	39	0	0	343	741
Dartmouth City	9	43	0	0	0	277	269	436
Bedford-Hammonds Plains	8	4	0	0	0	0	0	0
Sackville	13	16	0	0	0	0	103	0
Fall River - Beaverbank	5	5	0	0	0	0	0	0
Halifax County East	0	4	3	0	32	0	0	0
Halifax County Southwest	6	0	0	0	0	0	1	0
Halifax CMA	69	78	3	39	32	277	716	1,177

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Halifax City	28	19	0	0	110	335	138	354
Dartmouth City	0	85	0	67	197	369	197	521
Bedford-Hammonds Plains	4	11	0	0	0	0	4	11
Sackville	3	8	0	0	33	0	36	8
Fall River - Beaverbank	13	14	0	0	1	0	14	14
Halifax County East	14	11	0	0	0	0	14	11
Halifax County Southwest	7	8	0	0	1	0	8	8
Halifax CMA	69	156	0	67	342	704	411	927

Table 3.5: Completions by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	98	106	0	0	345	782	443	888
Dartmouth City	59	159	0	289	274	440	333	888
Bedford-Hammonds Plains	77	114	0	0	0	0	77	114
Sackville	56	67	0	0	109	0	165	67
Fall River - Beaverbank	127	135	0	0	4	0	131	135
Halifax County East	120	93	32	0	5	0	157	93
Halifax County Southwest	71	99	6	0	3	0	80	99
Halifax CMA	608	773	38	289	740	1,222	1,386	2,284

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range September 2014													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
September 2014	1	14.3	1	14.3	2	28.6	0	0.0	3	42.9	7	--	--
September 2013	2	33.3	0	0.0	1	16.7	0	0.0	3	50.0	6	--	--
Year-to-date 2014	8	18.6	8	18.6	4	9.3	3	7.0	20	46.5	43	439,900	452,480
Year-to-date 2013	13	22.8	8	14.0	8	14.0	4	7.0	24	42.1	57	399,000	526,577
Dartmouth City													
September 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
September 2013	38	76.0	2	4.0	8	16.0	1	2.0	1	2.0	50	259,900	280,226
Year-to-date 2014	17	37.8	4	8.9	7	15.6	0	0.0	17	37.8	45	359,900	395,760
Year-to-date 2013	86	71.7	7	5.8	20	16.7	3	2.5	4	3.3	120	299,900	301,812
Bedford-Hammonds Plains													
September 2014	2	40.0	0	0.0	1	20.0	0	0.0	2	40.0	5	--	--
September 2013	0	0.0	0	0.0	2	25.0	1	12.5	5	62.5	8	--	--
Year-to-date 2014	4	6.6	4	6.6	11	18.0	12	19.7	30	49.2	61	449,900	540,135
Year-to-date 2013	1	0.9	9	8.4	12	11.2	25	23.4	60	56.1	107	469,000	520,658
Sackville													
September 2014	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
September 2013	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2014	1	3.0	4	12.1	9	27.3	11	33.3	8	24.2	33	424,000	415,076
Year-to-date 2013	0	0.0	2	5.4	13	35.1	15	40.5	7	18.9	37	429,000	459,766
Fall River - Beaverbank													
September 2014	1	12.5	4	50.0	1	12.5	0	0.0	2	25.0	8	--	--
September 2013	3	27.3	2	18.2	2	18.2	0	0.0	4	36.4	11	360,000	515,544
Year-to-date 2014	12	13.5	23	25.8	22	24.7	8	9.0	24	27.0	89	369,900	406,111
Year-to-date 2013	23	20.4	35	31.0	27	23.9	7	6.2	21	18.6	113	347,990	383,238
Halifax County East													
September 2014	11	91.7	1	8.3	0	0.0	0	0.0	0	0.0	12	232,250	228,892
September 2013	5	62.5	0	0.0	2	25.0	1	12.5	0	0.0	8	--	--
Year-to-date 2014	64	58.2	17	15.5	16	14.5	4	3.6	9	8.2	110	270,000	303,882
Year-to-date 2013	56	64.4	7	8.0	15	17.2	3	3.4	6	6.9	87	289,900	301,316
Halifax County Southwest													
September 2014	1	14.3	3	42.9	1	14.3	1	14.3	1	14.3	7	--	--
September 2013	1	11.1	0	0.0	2	22.2	2	22.2	4	44.4	9	--	--
Year-to-date 2014	8	11.1	16	22.2	17	23.6	8	11.1	23	31.9	72	397,000	460,127
Year-to-date 2013	10	10.0	16	16.0	23	23.0	19	19.0	32	32.0	100	402,500	450,608
Halifax CMA													
September 2014	17	40.5	9	21.4	6	14.3	2	4.8	8	19.0	42	334,900	353,157
September 2013	49	51.6	4	4.2	19	20.0	5	5.3	18	18.9	95	299,900	359,781
Year-to-date 2014	114	25.2	76	16.8	86	19.0	46	10.2	131	28.9	453	374,000	411,946
Year-to-date 2013	189	30.4	84	13.5	118	19.0	76	12.2	154	24.8	621	369,900	408,269

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2014						
Submarket	Sept 2014	Sept 2013	% Change	YTD 2014	YTD 2013	% Change
Halifax City	--	--	n/a	452,480	526,577	-14.1
Dartmouth City	--	280,226	n/a	395,760	301,812	31.1
Bedford-Hammonds Plains	--	--	n/a	540,135	520,658	3.7
Sackville	--	--	n/a	415,076	459,766	-9.7
Fall River - Beaverbank	--	515,544	n/a	406,111	383,238	6.0
Halifax County East	228,892	--	n/a	303,882	301,316	0.9
Halifax County Southwest	--	--	n/a	460,127	450,608	2.1
Halifax CMA	353,157	359,781	-1.8	411,946	408,269	0.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	September 2014				September 2013				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	88	332,670	88	910	81	316,712	123	756	8.6	5.0	-28.5	20.4
Dartmouth City	115	241,223	92	777	75	238,221	73	703	53.3	1.3	26.0	10.5
Bedford-Hammonds Plains	53	363,334	148	699	49	358,454	117	656	8.2	1.4	26.5	6.6
Sackville	26	218,373	93	308	22	192,041	70	251	18.2	13.7	32.9	22.7
Halifax County Southwest	33	239,101	109	465	43	288,148	155	387	-23.3	-17.0	-29.7	20.2
Halifax County East	32	162,816	134	389	24	200,760	78	309	33.3	-18.9	71.8	25.9
Outside Halifax-Dartmouth Board	28	167,613	181	335	34	191,497	108	594	-17.6	-12.5	67.6	-43.6
Fall River-Beaver Bank	23	333,509	125	432	24	249,062	69	390	-4.2	33.9	81.2	10.8
Halifax CMA	398	269,885	111	4315	352	269,904	104	4046	13.1	0.0	6.7	6.6

Submarket	Year-to-date 2014				Year-to-date 2013				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price	Average Days on Market	
Halifax City	875	334,281	92		910	336,761	85		-3.8	-0.7	8.2	
Dartmouth City	989	243,884	87		990	248,211	70		-0.1	-1.7	24.3	
Bedford-Hammonds Plains	485	360,258	135		473	354,538	108		2.5	1.6	25.0	
Sackville	329	216,804	91		365	214,387	94		-9.9	1.1	-3.2	
Halifax County Southwest	281	261,987	101		360	272,334	117		-21.9	-3.8	-13.7	
Halifax County East	252	213,836	113		237	212,599	91		6.3	0.6	24.2	
Outside Halifax-Dartmouth Board	256	192,101	108		431	186,420	122		-40.6	3.0	-11.5	
Fall River-Beaver Bank	305	294,733	104		305	294,348	103		0.0	0.1	1.0	
Halifax CMA	3,772	277,393	100	42%	4,071	274,301	93	45%	-7.3	1.1	7.5	

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
September 2014

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2013	January	595	3.00	5.24	115.9	124.1	225	6.6	69.8	808
	February	595	3.00	5.24	117.0	125.2	226	6.5	69.8	814
	March	590	3.00	5.14	117.0	125.3	226	6.4	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.6	827
	May	590	3.00	5.14	117.4	125.1	226	6.5	69.6	835
	June	590	3.14	5.14	117.3	125.0	227	6.5	70.0	843
	July	590	3.14	5.14	117.8	125.1	228	6.2	70.0	845
	August	601	3.14	5.34	117.6	125.2	229	6.1	70.1	846
	September	601	3.14	5.34	117.8	126.0	228	6.0	69.8	844
	October	601	3.14	5.34	117.8	125.4	229	6.4	70.2	845
	November	601	3.14	5.34	117.8	125.5	229	6.6	70.2	841
	December	601	3.14	5.34	117.7	125.4	228	6.9	70.2	838
2014	January	595	3.14	5.24	117.7	126.0	227	6.8	69.7	831
	February	595	3.14	5.24	117.6	127.0	227	6.7	69.6	835
	March	581	3.14	4.99	117.7	127.6	226	6.4	69.1	840
	April	570	3.14	4.79	117.6	127.7	227	6.1	69.1	848
	May	570	3.14	4.79	117.6	128.2	227	5.8	68.6	847
	June	570	3.14	4.79	117.6	127.7	228	5.5	68.7	855
	July	570	3.14	4.79	117.5	127.5	226	5.7	68.3	863
	August	570	3.14	4.79	117.5	127.7	226	5.8	68.3	871
	September	570	3.14	4.79		128.2	227	6.0	68.7	874
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

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